

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of BATS Exchange, Inc.

CHAPTER XIV. BATS EXCHANGE LISTING RULES

Rule 14.13. Company Listing Fees

- (a) (No changes.)
- (b) Fees Applicable to Listings
- (1) (No changes.)
- (2) Annual Fee
- (A)-(B) (No changes.)

(C) Exchange Traded Products: [The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP that is currently participating in the Competitive Liquidity Provider Program under Exchange Rule 11.8 Interpretation and Policy .02 (the “CLP Program”) shall pay to the Exchange an annual fee of \$35,000.]The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP [that is not currently participating in the CLP Program] shall pay no annual listing fee to the Exchange and will be eligible to receive payments from the Exchange on a quarterly basis based on the consolidated average daily volume (“CADV”) of the ETP for each trading day of the preceding calendar quarter that the ETP was listed on the Exchange, as follows:[.]

<u>CADV Range</u>	<u>Annualized Payment</u>
<u>1,000,000 – 3,000,000 shares</u>	<u>\$3,000</u>
<u>3,000,001 – 5,000,000 shares</u>	<u>\$10,000</u>
<u>5,000,001 – 10,000,000 shares</u>	<u>\$50,000</u>
<u>10,000,001 – 20,000,000 shares</u>	<u>\$100,000</u>
<u>20,000,001 – 35,000,000 shares</u>	<u>\$250,000</u>

Greater than 35,000,000 shares	\$400,000
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